

## APPENDIX III

## SUMMARY OF ARTICLES OF ASSOCIATION

This appendix summarizes the principal provisions of the Company’s Articles of Association approved on May 31, 2023, which shall take effect on the date of the H Shares becoming [REDACTED] on the Stock Exchange. As the primary purpose of this appendix is to provide potential [REDACTED] with an overview of the Company’s Articles of Association, it does not necessarily contain all of the information that is important to potential [REDACTED].

### 1 SHARES AND REGISTERED CAPITAL

Shares of the Company adopt the form of share certificates.

The issue of the shares of the Company shall be based on the principle of fairness and impartiality, and shall rank pari passu in all respects with the shares of the same class. Shares of the same class issued at the same time shall be issued under the same condition and at the same price; the same price shall be paid for each of the shares subscribed for by any entity or individual.

The Company shall have ordinary shares at all times. The Company may issue other classes of shares if necessary, upon approval by the examining and approving departments.

After completing the filing procedures with the securities regulatory authorities of the State Council and the consent of The Stock Exchange of Hong Kong Limited ( the “SEHK”), the Company may issue shares to qualified domestic [REDACTED] and overseas [REDACTED]. Upon the approval of the plan for issuing overseas [REDACTED] foreign shares and [REDACTED] shares by the securities regulatory authority of the State Council, the Board of Directors of the Company (the “Board”) may arrange for the implementation of such plan by means of separate issues. The Company’s plan for separate issues of overseas [REDACTED] foreign shares and domestic [REDACTED] shares in accordance with the preceding paragraph may be implemented separately within 15 months from the date of filing with the securities regulatory authority of the State Council. If the Company issues overseas [REDACTED] foreign shares and [REDACTED] shares separately within the total amount of shares specified in the issue plan, such issues shall be fully [REDACTED] for at their respective prices; if the shares cannot be fully [REDACTED] for once due to special circumstances, the shares may, subject to the approval of the securities regulatory authority of the State Council, be issued in several stages.

### 2 INCREASE AND DECREASE OF CAPITAL AND REPURCHASE OF SHARES

In accordance with the laws and regulations, the Company may, based on its operating and development needs and the resolution of the general meeting, increase its capital by the following methods:

- (I) by [REDACTED] of shares;
- (II) by non-[REDACTED] of shares;
- (III) by placing or allotting new shares to existing shareholders;

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(IV) by capitalizing its capital reserve;

(V) by any other methods which is permitted by the laws and administrative regulations.

The Company's increase in capital by issuing new shares shall be handled in accordance with the procedures provided for in the relevant laws, administrative regulations and Hong Kong Listing Rules after having been approved in accordance with the Articles of Association.

The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the Company Law, Hong Kong Listing Rules and other relevant provisions and the procedures stipulated in the Articles of Association. In case of decrease of registered capital of the Company, a balance sheet and assets list shall be formulated. The Company shall notify its creditors within 10 days from the date of passing of the resolution for the decrease of registered capital and shall publish a notice in a newspaper within 30 days thereof. The creditors shall, within 30 days since the date of receiving the notice or within 45 days since the date of the first public announcement for those who have not received a written notice, be entitled to require the Company to pay off its debts in full or to provide a corresponding guarantee for repayment.

Under the following circumstances, the Company may repurchase its shares in accordance with the provisions of the relevant laws, administrative regulations, departmental rules, Hong Kong Listing Rules and Articles of Association:

- (I) to reduce the registered capital of the Company;
- (II) to merge with other companies that hold the shares of the Company;
- (III) to use the shares for Employee Stock Ownership Plan or as equity incentive;
- (IV) the shareholders disagreeing with the merger or separation resolution made by the general meeting ask the Company to acquire their shares;
- (V) to use the shares in the conversion of the convertible corporate bonds issued by the Company;
- (VI) necessary to protect the company value and the shareholders' equity;
- (VII) any other circumstances required by the laws, administrative regulations, departmental rules, regulation rules of the place where the Company's shares are [REDACTED], etc.

Except for the above situations, the Company shall not engage in the activity of trading its shares.

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The Company may proceed to buy back its shares in one of the following manners:

- (I) by issuing repurchase offer to all the shareholders based on the same proportion;
- (II) through public [REDACTED] on stock exchange;
- (III) through agreement outside the stock exchange;
- (IV) other methods permitted by the laws, administrative statutes and regulatory authorities.

The repurchase of shares of the Company through agreement outside the stock exchange shall be approved in advance by the general meeting in accordance with the provisions of the Articles of Association. With prior approval by shareholders at general meeting obtained in the same manner, the Company may rescind or amend contracts concluded in the manner set forth above or waive any of its rights under such contracts. The contract to repurchase shares referred to above includes but not limited to such agreement for the commitment to fulfill the obligations of share repurchase and acquisition of the rights to repurchase shares. The Company shall not assign a contract for the repurchase of its own shares or any of its rights thereunder. Where the Company has the right to purchase redeemable share, the purchase price shall be limited to a maximum price if the purchases are not made through the market or by tender; if purchases are by tender, tenders shall be made available to all shareholders on the same terms.

### 3 SHARE TRANSFER

Unless otherwise specified in the laws, administrative regulations and by the securities regulatory authorities in the place where the shares of the Company, the paid up shares of the Company can be freely transferred in accordance with the laws and are not subject to any lien. The shares of the Company may be donated, inherited and pledged in accordance with the relevant laws, administrative regulations and the Articles of Association. The transfer of shares shall be registered with the local stock registration institution entrusted by the Company.

### 4 FINANCIAL ASSISTANCE FOR THE PURCHASE OF COMPANY SHARES

The Company or its subsidiaries (including affiliates of the Company) shall not at any time by way of gift, advance, guarantee, compensation or loans to provide any financial assistance to purchasers or potential purchasers of the Company's shares in any way. The aforesaid purchasers include persons directly or indirectly undertaking obligations because of the purchase of the Company's shares. The Company or its subsidiaries (including affiliates of the Company) shall not at any time or in any form provide any financial assistance to the aforesaid obligors for the purpose of reducing or discharging their obligations.

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The acts listed below are not prohibited by Article 34 of the Articles of Association, subject to any prohibitions by the relevant laws, administrative regulations, departmental rules and normative documents:

- (I) the provision of financial assistance by the Company in good faith for the benefit of the Company and the main purpose of the financial assistance is not to purchase shares in the Company, or the financial assistance is an incidental part of a master plan of the Company;
- (II) the lawful distribution of the Company's assets as dividends;
- (III) the distribution of dividends in the form of shares;
- (IV) a decrease of registered capital, a repurchase of shares, capital restructuring, etc. in accordance with the Articles of Association;
- (V) the provision of loans by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance was paid out of the Company's distributable profits);
- (VI) contributions made by the Company to the ESOP (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance was paid out of the Company's distributable profits).

### 5 SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS

The share certificates of the Company shall be in registered form. The share certificates of the Company shall contain the particulars as required by the Company Law, and any other items as required by any stock exchange on which the shares of the Company are [REDACTED].

The Company shall keep a register of members containing the following particulars or register shareholders pursuant to the provisions of the laws, administrative regulations, departmental rules and the Hong Kong Listing Rules:

- (I) the name (title), address (domicile), occupation or nature of each shareholder;
- (II) the class and number of shares held by each shareholder;
- (III) the amount paid or payable on the shares held by each shareholder;
- (IV) the serial numbers of the shares held by each shareholder;
- (V) the date on which each shareholder was registered as a shareholder; and
- (VI) the date on which each shareholder ceased to be a shareholder.

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The register of shareholders shall be sufficient evidence of the shareholders' shareholding in Company, unless there is evidence to the contrary.

Transfer of shares shall be recorded in the register of members. The Company may, in accordance with the understanding and agreement reached between the securities regulatory agency under the State Council and the overseas securities regulatory agency, keep the register of shareholders of overseas [REDACTED] foreign shares outside China and appoint overseas agencies to maintain such register. The original register of shareholders of overseas [REDACTED] foreign shares [REDACTED] in Hong Kong shall be maintained at Hong Kong and must be accessible to shareholders.

Copies of the register of shareholders for overseas [REDACTED] foreign shares shall be kept at the Company's legal address. Appointed overseas agencies shall from time to time maintain the consistency of the original register of shareholders for overseas [REDACTED] foreign shares and the copies thereof. In case of any inconsistency between the original and copies of the register of shareholders of overseas [REDACTED] foreign shares, the original shall prevail.

### 6 SHAREHOLDERS

The shareholders of the Company are those who lawfully hold the shares of the Company and have their names registered in the register of shareholders. The shareholders shall enjoy the rights and assume the obligations according to the class and amount of the shares they hold; the shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.

Shareholders of ordinary shares of the Company shall enjoy the following rights:

- (I) to receive dividend and other forms of distribution of interest in proportion to their respective shareholdings;
- (II) to legally request, convene, preside over, attend or dispatch shareholder's agent to attend the general meeting and exercise the corresponding speaking and voting rights;
- (III) to supervise the business operations of the Company and to make suggestions or inquiries;
- (IV) to transfer, bestow or pledge the shares they hold according to the laws, administrative regulations and the Articles of Association;
- (V) to access relevant information according to the provisions of the Articles of Association, including:
  - 1. a set of the Articles of Association upon payment of a fee covering the cost;

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2. the rights to inspect and obtain photocopies of the following information upon payment of a reasonable charge:
  - (1) all parts of the register of members (the list of all shareholders at the close of trading on the record date of the Company's latest periodic report);
  - (2) personal particulars of the directors, supervisors, general manager and other senior management of the Company, including:
    - (a) current and previous names and aliases;
    - (b) main address (domicile);
    - (c) nationality;
    - (d) full-time and all other part-time jobs and titles;
    - (e) identity documents and numbers.
  - (3) status of the share capital of the Company;
  - (4) reports showing the aggregate par value, number of shares, and maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the last fiscal year, as well as all the expenses paid by the Company therefore;
  - (5) meeting minutes of general meetings (only available for shareholders' inspection) and copies of the Company's resolutions of general meetings, Board meetings and meeting of Board of Supervisors;
  - (6) the latest audited financial statements and accounting reports of the Board, auditors and Board of Supervisors;
  - (7) copies of the annual return for the latest period that has been filed with China's Administration for Market Regulation or other authorities;
  - (8) special resolutions of the Company.
3. bond record of the Company.

A shareholder requesting for inspection of information or access to aforesaid materials shall provide the Company with written documents evidencing the class and number of shares of the Company that such shareholder holds. The Company shall provide such information and materials as requested by the shareholder after confirming the identity of the shareholder;

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- (VI) to participate in the distribution of remaining assets of the Company in proportion to the number of shares held in the event of the termination or liquidation of the Company;
- (VII) to request the Company to buy back his/her shares if a shareholder opposes the merger or division of the Company at the general meeting;
- (VIII) for shareholders individually or jointly holding more than 3% of the shares of the Company, to raise temporary proposal and submit it to the convener in writing 10 days before the general meeting is held;
- (IX) other rights conferred by the laws, administrative regulations, departmental rules, regulation rules of the place where the Company's shares are listed and the Articles of Association.

The shareholders are entitled to request the people's court to invalidate the resolution of the general meeting and board meeting which violates the laws and administrative regulations.

The shareholders are entitled to request the people's court to cancel the relevant resolution within 60 days after the resolution is adopted if the convening procedure and voting method of the general meeting or board meeting violates the laws, administrative regulations or the Articles of Association, or the resolution content breaches the Articles of Association.

If a director and senior management personnel causes losses to the Company for violation of the requirements of the laws, administrative regulations or the Articles of Association during the performance of his/her duties, shareholders who hold more than 1%, individually or jointly, of the Company's shares for more than 180 days continuously, have the right to request the Board of Supervisors to bring a suit to the people's court; if the Board of Supervisors causes losses to the Company for violation of the requirements of the laws, administrative regulations or the Articles of Association during the performance of its duties, the aforesaid shareholders can request the Board in written form to file a suit in the people's court.

Upon receipt of the written request by the shareholders as stipulated in the preceding paragraph, in case the Board of Supervisors and/or the Board refuses to file a litigation or fails to file a litigation within 30 days from receipt of such request, or under urgent circumstances that failure in filing a litigation immediately, the Company will suffer from irreparable damages, the aforesaid shareholders shall have the right to file a litigation with a people's court directly in their own name for protection of the Company's interests.

In the event that any person infringes the legal interests of the Company causing losses to the Company, the shareholders specified in the first paragraph may file a litigation with a people's court in accordance with the provisions of the preceding two paragraphs.

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In the event of violation of the laws, administrative regulations or the provisions under the Articles of Association by director or senior management personnel in performing his/her duties resulting damage to the shareholders' interest, the shareholders may file a litigation with a people's court.

Shareholders of ordinary shares of the Company shall assume the following obligations:

- (I) to abide by the laws, administrative regulations, departmental rules, regulatory rules of the place where the Company's shares are listed and the Articles of Association;
- (II) to pay subscription moneys for the shares subscribed in accordance with the agreed manner of payment;
- (III) not to withdraw from the Company except for the circumstances set out in the relevant laws, regulations and the Articles of Association;
- (IV) not to abuse shareholder's rights to damage the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company and the limited liability of shareholders to damage the interests of the creditors of the Company;

If any shareholder of the Company abuses the shareholder's rights and causes loss to the Company or other shareholders, he/she shall be liable for the compensation;

If any shareholder of the Company abuses the independent legal person status of the Company and the limited liability of shareholders to evade debts and severely damage the interests of the creditors of the Company, he/she shall bear joint liability for the debts of the Company;

- (V) to assume other obligations required by the laws, administrative regulations, regulation rules of the place where the Company's shares are listed and the Articles of Association.

Shareholders shall not be liable for making any additional contribution to the share capital other than according to the terms agreed by the [REDACTED] of the shares at the time of [REDACTED].



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### 7 GENERAL PROVISIONS OF GENERAL MEETINGS

The General Meeting of Shareholders acts as the organ of authority of the Company which, according to the laws, exercises the following authorities:

- (I) to decide the management policies and investment plans of the Company;
- (II) to elect and replace directors and supervisors who are not staff representatives, and to decide on matters relating to their remuneration;
- (III) to review and approve the reports of the Board;
- (IV) to review and approve the reports of the Board of Supervisors;
- (V) to review and approve the annual financial budget plans and accounting plans of the Company;
- (VI) to review and approve the profit distribution plan and loss recovery plan of the Company;
- (VII) to make resolutions on the increase or reduction of the Company's registered capital;
- (VIII) to make resolutions on the issuance of corporate bonds or other securities and public [REDACTED] plans;
- (IX) to make resolutions on matters such as the merger, division, dissolution, liquidation or change in the organizational form of the Company;
- (X) to amend the Articles of Association;
- (XI) to make resolutions on the appointment or dismissal or non-renewal of engagement of accounting firms by the Company;
- (XII) to examine and approve the external guarantees of the Company that require the approval by the general meetings;
- (XIII) to consider the Company's purchase or disposal of major assets within one year of an aggregate value exceeding 30% of the latest audited total assets of the Company;
- (XIV) to examine material transactions and connected transaction which should be submitted to the general meeting for examination in accordance with the relevant laws, administrative regulations, regulatory rules of the place where the Company's shares are listed and the Articles of Association;
- (XV) to review and approve stock incentive plan;

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(XVI) to consider proposals raised by shareholder(s), individually or collectively representing over 3% of the Company's voting shares;

(XVII) to review and approve the change of [REDACTED];

(XVIII) to consider other matters that should be decided by the general meeting according to the laws, administrative regulations, departmental rules, Hong Kong Listing Rules or the Articles of Association.

Under the condition of not breaching any laws and regulations and mandatory provisions of the laws and regulations of the [REDACTED] place, the general meeting may authorize or entrust the Board to handle the matters as authorized or entrusted.

The general meetings shall be divided into the annual general meetings and the extraordinary general meetings. The general meeting shall be convened by the Board. The annual general meeting shall be convened once a year, and shall be held within six months after the prior accounting year ends.

The Company shall convene an extraordinary general meeting within two months under any of the following circumstances:

- (I) when the number of directors is less than the number specified in the Company Law or two-thirds of the number required by the Articles of Association;
- (II) when the uncovered loss of the Company reaches one-third of the total paid-in share capital of the Company;
- (III) at the request of shareholders who individually or collectively hold more than 10% of the Company's issued voting shares;
- (IV) when the Board considers it necessary;
- (V) when the Board of Supervisors proposes such a meeting be held;
- (VI) as proposed by more than two independent non-executive directors;
- (VII) any other circumstances required by the laws, administrative regulations, departmental rules, regulation rules of the place where the Company's shares are listed and the Articles of Association.

The number of shares held under the item (III) above shall be calculated from the date of such shareholder's written request.

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### **8 CONVENING OF THE GENERAL MEETING**

The general meeting shall be convened by the Board, the chairman of which shall also act as the chairman of the meeting; when the Chairman of the Board is unable or fails to perform his duties, the Board can designate a director of the Company to convene the meeting on his/her behalf and act as the chairman of the meeting; when the chairman of the meeting is not designated, the shareholders present at the meeting can elect one person to serve as the chairman; if the shareholders are unable to elect the chairman of the meeting for any reason, the shareholder present who holds the greatest number of voting shares (including his/her proxy) shall serve as the chairman of meeting

If the Board is unable to perform or does not perform the duty of convening a general meeting, the Board of Supervisors of the Company shall convene and preside over the meeting; if the Board of Supervisors does not convene and preside over the meeting, shareholders who individually or collectively hold at least ten percent or more of the shares of the Company for more than ninety consecutive days may convene and preside over the meeting themselves.

### **9 PROPOSALS AND NOTICES OF THE GENERAL MEETING**

Where the Company convenes a general meeting, the Board, Board of Supervisors, and shareholder(s) individually or jointly holding more than 3% shares of the Company may make proposals to the Company.

The shareholders individually or jointly holding more than 3% of the shares of the Company may raise temporary proposal and submit it to the convener in writing 10 days before the general meeting is held. The convener shall, within 2 days after the receipt of the proposal, issue a supplementary notice to inform the general meeting of the contents of the temporary proposal.

In order to hold a general meeting, notices in writing shall be given 21 days prior to the date of the meeting in case of an annual general meeting and 15 days prior to the date of the meeting in case of an extraordinary general meeting.

### **10 VOTING AND RESOLUTIONS OF THE GENERAL MEETING**

The resolutions of a general meeting are classified into ordinary resolutions and special resolutions.

Ordinary resolutions of the general meeting shall be passed by more than half of the voting rights held by the shareholders (including proxies) present at the meeting.

Special resolutions of the general meeting shall be passed by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.

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The following matters shall be resolved by way of ordinary resolution of the general meeting:

- (I) work reports of the Board and the Board of Supervisors;
- (II) profit distribution proposals and proposals for making up losses formulated by the Board;
- (III) appointment, dismissal and remuneration of the members of the Board and the Board of Supervisors and the method of payment of the remuneration;
- (IV) annual financial budgets, final accounts, balance sheet, income statement and other financial statements of the Company;
- (V) annual report of the Company;
- (VI) other matters required by the laws, administrative regulations, regulation rules of the place where the Company's shares are listed or the Articles of Association to be passed by special resolutions.

The following matters shall be resolved by way of special resolution of the general meeting:

- (I) increase or reduction of the Company's registered capital, issuance of any class of shares, options and other similar types of securities;
- (II) issuance of corporate bonds;
- (III) division, merger, dissolution and liquidation or change of organizational form of the Company;
- (IV) amendment to the Articles of Association;
- (V) purchase and disposal of material assets by the Company within one year, or a guarantee amount exceeding 30% of the audited total assets in the most recent period of the Company;
- (VI) other matters required by the laws, administrative regulations, regulation rules of the place where the Company's shares are listed or the Articles of Association, and matters which, according to an ordinary resolution of the general meeting, may have a significant impact on the Company and shall be adopted by way of a special resolution.

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Shareholders (including proxies) shall exercise their voting rights by the number of voting shares they represent at the general meeting, and each share shall have one vote, unless individual shareholders are required by the Hong Kong Listing Rules to waive their voting rights on individual matters. Shareholders (including proxies) who have two or more votes are not required to vote for or against all voting rights. The Company shares held by the Company have no voting right, and those shares are not included in the total number of voting shares present at the general meeting and shall not be deposited in [REDACTED]. Any shareholder who is required under the Hong Kong Listing Rules to waive his/her voting rights on a resolution or is restricted from voting only for or against a resolution shall not be counted as a vote made by that shareholder or his/her representative in contravention of such requirement or restriction.

### 11 DIRECTORS

Directors are elected by the general meeting with a term of office of three years. Upon expiration of the term, the directors may be re-elected and serve consecutive terms.

The director shall comply with the laws, administrative regulations, the regulatory rules of the place where the Company's shares are listed or the Articles of Association, and shall have the following duties of fidelity to the Company:

- (I) shall not abuse their duties and rights to receive bribes or other illegal income and shall not misappropriate the property of the Company;
- (II) shall not misappropriate the Company funds;
- (III) shall not deposit Company funds in a bank account opened in his/her name or in the name of others;
- (IV) shall not use of Company funds to make loans to others or provide guarantee for others without the consent of the general meeting of shareholders or the board of directors and in violation of the provisions of the Articles of Association of the Company;
- (V) shall not enter into contracts or transactions with the Company in violation of the provisions of the Articles of Association or without the consent of the general meeting of shareholders;
- (VI) shall not abuse his/her duties and powers to seize commercial opportunities of the Company for himself/herself or others or engage in similar business of the same kind with that of the Company for himself/herself or for others without the consent of the general meeting of shareholders;
- (VII) shall not accept commissions from transactions with the Company for his or her own benefit;

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(VIII) shall not disclose the secrets of the Company arbitrarily;

(IX) shall not use his affiliation to harm the interests of the Company;

(X) Other duties of fidelity stipulated by laws, administrative regulations, departmental rules and regulations, regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Any income derived by a director in violation of the provisions of this Article shall belong to the Company; if it causes losses to the Company, he/she shall be liable for compensation.

If a director fails to attend the board meeting in person (a director who participates in a board meeting or vote by means of communication is considered to be present in person) or entrust any other director to attend the meeting on his/her behalf for two consecutive times, it shall be deemed that he/she cannot perform his/her duties, and the Board shall recommend the general meeting to remove such director.

A director may resign before the end of his tenure. The director shall submit a written resignation report to the board of director.

### 12 INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has independent directors (equivalent to independent non-executive directors under the Hong Kong Listing Rules) and the issues including conditions of appointment, nomination and election procedures, tenure of office, resignation and powers of the independent directors are implemented in accordance with the relevant provisions of the laws, administrative regulations, departmental rules and regulation rules of the place where the shares of the Company are [REDACTED].

Independent directors shall faithfully perform their duties and safeguard the interests of the Company, with particular attention to ensuring that the legitimate rights and interests of public shareholders are not jeopardized, so as to ensure that the interests of all shareholders are adequately represented. The functions and powers of the independent non-executive directors and the related matters shall be subject to the relevant provisions of the laws, administrative regulations, departmental rules and the regulation rules of the place where the Company's shares are [REDACTED].

### 13 THE BOARD

The Board is composed of 10 directors, including one chairman. At all times, the Board should have at more than one-third independent directors, and the total number of independent directors should not be less than three, at least one of whom should have appropriate professional qualifications in line with regulatory requirements, or appropriate accounting or related financial management expertise.

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The Board shall be accountable to the general meeting and exercise the following powers:

- (I) to convene a shareholders' general meeting and report to the meeting on the work of the Board;
- (II) to implement the resolutions of the general meeting;
- (III) to decide on the business plan and investment scheme of the Company;
- (IV) to formulate the annual financial budgetary plans and final accounting plans of the Company;
- (V) to formulate the profit distribution plan and loss recovery plan of the Company;
- (VI) to formulate plans of increasing or decreasing the Company's registered capital, issuing corporate bonds or other securities and going public;
- (VII) to formulate plans for substantial acquisition, repurchase of shares, or merger, division, dissolution and change of corporate form of the Company;
- (VIII) to examine and approve the guarantees of the Company that require the approval by the general meetings;
- (IX) to examine and approve the transactions under Article 129 of the Articles of Association;
- (X) to examine and approve the matters required to be passed by the Board as stipulated in the Management Measures on Connected Transactions;
- (XI) to determine the setup of the Company's internal management structure;
- (XII) to appoint or dismiss the general manager and secretary to the Board of the Company; to appoint or dismiss senior management personnel such as financial officer according to the nomination of the general manager, and to decide on matters of remuneration, rewards and punishments;
- (XIII) to formulate the basic management system of the Company;
- (XIV) to formulate the proposals for any amendment to the Articles of Association;
- (XV) to request the general meeting to engage or replace the accounting firm that provides audit for the Company;
- (XVI) to debrief the work report of the general manager of the Company and check the works of the general manager;

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(XVII) to manage the information disclosure of the Company;

(XVIII) any other functions and powers granted by the laws, administrative regulations, departmental rules, regulation rules of the place where the Company's shares are listed or the Articles of Association.

For matters resolved by the Board in the preceding paragraph, except for items (VI), (VII), (VIII) and (XIV) which must be approved by a vote of at least two-thirds of the directors, the remaining items may be approved by a vote of more than half of the directors.

For the disposal of fixed assets by the Board, in the event that the aggregate amount of the expected value of the proposed disposal of fixed assets and the value of the disposed fixed assets during the four months prior to this proposed disposal exceeds 33% of the value of fixed assets shown in the latest balance sheet as considered at the general meeting, the Board shall not dispose or agree to dispose of such fixed asset without obtaining approval at the general meeting.

The chairman of the Board shall exercise the following powers:

(I) to preside over general meetings and convening and presiding over Board meetings;

(II) to procure and examining the implementation of resolutions of the Board;

(III) to sign share certificates, corporate bonds and other securities issued by the Company;

(IV) to sign important documents of the Board;

(V) to exercise the special disposal power on the Company affairs in line with the interests of the Company in accordance with the provisions of the laws and regulations in case of an emergency of force majeure such as a major natural disaster, and reporting to the Board or the general meeting of the Company afterwards; and

(VI) to exercise other powers as set forth by the Board or in the laws, administrative regulations and regulatory rules of the place where the Company's shares are [REDACTED].

Board meetings are composed of regular meetings and extraordinary meetings. The Board shall hold at least four meetings each year, approximately once a quarter, which shall be convened by the Chairman and notified to all the directors and supervisors 14 days prior to the meeting in writing. Regular Board meetings do not include obtaining Board approval by circulating written resolutions. Written notice shall be given to all directors and supervisors five days prior to the convening of an extraordinary Board meeting. In case of emergency and it is necessary to convene an extraordinary Board meeting as soon as possible, the convening of the meeting shall not be subject to the time limit as set out above.



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A Board meeting shall not be held unless more than half of the directors are present. A resolution made by the Board must be approved by more than half of all the directors. When the Board considers the external guarantee provided by the Company, consent by more than two-thirds of directors is required. Each director shall have one vote for the resolutions of the Board. In the event of a tie between for and against, the Board chairman is entitled to one additional vote.

The directors shall attend the Board meeting in person. If a director is unable to attend the meeting for some reason, he/she may entrust another director in writing to attend the meeting on his/her behalf. The power of attorney shall specify the name, matters entrusted to, scope of authorization and term of validity of the proxy, and shall be signed or sealed by the principal. The director who attend the meeting on behalf of another director shall exercise the rights of the directors within the scope of authorization. If a director fails to attend a Board meeting or to appoint a proxy, he/she shall be deemed to have waived his/her right to vote at that meeting.

### **14 SPECIAL COMMITTEES OF THE BOARD**

The Board of the Company sets up special committees, such as the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Strategy Committee. The special committees shall be accountable to the Board and shall perform their duties in accordance with the Articles of Association and the authorization of the Board. Their proposals shall be submitted to the Board for deliberation and decision.

### **15 GENERAL MANAGER AND OTHER SENIOR OFFICERS**

The Company has one general manager and one board secretary. The general manager, the deputy general manager, the board secretary, and the finance officer are senior officers of the Company and shall be appointed or dismissed by the Board.

The general manager of the Company shall be liable to the Board and exercise the following powers:

- (I) to manage the production and operation management of the Company, organizing execution of the Board's resolutions, and reporting the relevant work to the Board;
- (II) to organize the implementation of the annual business plan and investment scheme of the Company;
- (III) to prepare proposal for the internal management organization setting scheme of the Company;
- (IV) to prepare proposal for the basic management system of the Company;
- (V) to develop the specific rules of the Company;

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- (VI) to propose the appointment or termination of the deputy general manager or financial officer of the Company to the Board;
- (VII) to decide to appoint or remove the officers other than those subject to the decision of the Board;
- (VIII) to deal with transactions that are not stipulated in the Articles of Association and whose approving standards need to be deliberated by the general meeting or the Board; and
- (IX) other powers granted by the Articles of Association or the Board.

The general manager may attend the Board meetings. The general manager who is not a director has no right to vote at the Board meetings.

### 16 BOARD OF SUPERVISORS

The Company shall have a Board of Supervisors, which shall consist of three supervisors, including one chairman. The appointment or dismissal of the chairman of the Board of Supervisors shall be determined by two-thirds or more of the members of the Board of Supervisors. The chairman of the Board of Supervisors shall convene and preside over the meeting of the Board of Supervisors. When the chairman of the Board of Supervisors is unable or fails to perform his or her duty, a supervisor jointly recommended by more than half of the supervisors shall convene and preside over the meeting of the Board of Supervisors.

The directors, general manager and other senior officers of the Company shall not serve concurrently as supervisors.

Meetings of the Board of Supervisors are composed of regular meetings and extraordinary meetings. The Board of Supervisors shall hold at least one regular meeting every six months and at least two meetings every year. The chairman of the Board of Supervisors shall be responsible for convening meetings of the Board of Supervisors. The supervisors may propose to convene an extraordinary meeting of the Board of Supervisors.

The Board of Supervisors shall be accountable to the general meeting and exercise the following powers:

- (I) to examine the Company's financial affairs;
- (II) to supervise the acts of the directors and senior officers, and proposing dismissal of directors and senior officers who violate the laws, administrative regulations, the Articles of Association, or resolutions of general meetings;
- (III) when the actions of any directors or senior officers are found to damage the interests of the Company, to urge them to make correction;

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- (IV) to propose the convening of extraordinary general meetings and, in case the Board does not perform the obligations to convene and preside over the general meetings in accordance with Company Law and the Articles of Association, convening and presiding over the general meetings;
- (V) to submit proposals to the general meetings;
- (VI) to liaise with directors or prosecute directors on behalf of the Company;
- (VII) to conduct investigation if there is any unusual circumstances in the Company's operations; and if necessary, engaging an accounting firm, law firm, or other professional institutions to assist in their work with expenses to be borne by the Company;
- (VIII) to verify financial information such as financial reports, business reports, profit distribution plans, etc. that the Board intends to submit to the general meeting and, if in doubt, appointing a registered accountant or practicing auditor in the name of the Company to assist in reviewing such information; and
- (IX) to exercise other powers prescribed in the Articles of Association of the Company.

### **17 QUALIFICATIONS AND DUTIES OF THE DIRECTORS, SUPERVISORS AND SENIOR OFFICERS OF THE COMPANY**

None of the following persons may serve as a director, supervisor, general manager or other senior officer of the Company:

- (I) persons without capacity or with limited capacity for civil acts;
- (II) persons who were sentenced for crimes of corruption, bribery, encroachment or embezzlement of property or disruption of the social and economic order, where five years have not lapsed following the serving of the sentence, or persons who were deprived of their political rights for committing a crime, where five years have not lapsed following the serving of the sentence;
- (III) persons who acted as directors, or factory managers or managers of companies or enterprises which were bankrupt or liquidated due to poor performance and management and who should bear personal liability for the bankruptcy or liquidation of such companies or enterprises, where three years have not lapsed following the date of completion of such bankruptcy or liquidation;
- (IV) the legal representatives of companies or enterprises that had their business licenses revoked as a result of violating the law, and where such representatives bear personal liability therefore and three years have not lapsed following the date of revocation of such business licenses;

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- (V) persons with relatively heavy individual debts that have not been settled upon maturity;
- (VI) persons against whom a case has been established for investigation by the judicial authorities as a result of suspected violation of the criminal law, and such case has not been closed;
- (VII) persons who may not act as leaders of enterprises by virtue of the laws and administrative regulations;
- (VIII) non-natural persons;
- (IX) persons ruled by a relevant organization in charge to have violated securities-related regulations, where such violation involved fraudulent or dishonest acts and five years have not lapsed following the date of the ruling; and
- (X) circumstances specified in the laws, administrative regulations, the listing rules of the place where the Company's shares are [REDACTED], and the relevant laws and regulations of the place where the Company's shares are [REDACTED].

Any election, designation or appointment of directors, supervisors, general manager or other senior officers in violation of this provision shall be invalid. The Company shall dismiss the director, supervisor, general manager or other senior officers if they are involved in the said circumstances during their respective term of office.

The validity of an act of a director, general manager or other senior officer of the Company on behalf of the Company towards a bona fide third party shall not be affected by any irregularity in his current position, election or qualifications.

In addition to obligations imposed by the laws, administrative regulations or listing rules of the place where the Company's shares are [REDACTED], the Company's directors, supervisors, general manager and other senior officers shall owe the following obligations to each shareholder in the exercise of the functions and powers granted to them by the Company:

- (I) not to cause the Company to act beyond the scope of business as stipulated in its business license;
- (II) to act in good faith in the best interests of the Company;
- (III) not to deprive the property of the Company in any form, including (but not limited to) any opportunity favorable to the Company; and

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- (IV) not to deprive the individual rights and interests of the shareholders, including (but not limited to) any distribution rights and voting rights, but excluding any plan of reorganization of the Company submitted to the general meeting for approval in accordance with the Articles of Association.

The Company's directors, supervisors, general manager and other senior officers shall, in the exercise of their duties, abide by the principles of honesty and creditability and shall not place themselves in a position where there is a possible conflict between their personal interests and their duties. This principle shall include (but not limited to) the fulfillment of the following obligations:

- (I) to act in good faith in the best interests of the Company;
- (II) to exercise powers within the scope of their functions and powers and not to act beyond such powers;
- (III) to personally exercise the discretion vested in him/her, not to allow himself/herself to be manipulated by another person and, not to delegate the exercise of his/her discretion to another party unless permitted by the laws and administrative regulations or with the consent of the general meeting that has been informed;
- (IV) to treat shareholders of the same class equally and to be impartial to shareholders of different classes;
- (V) not to conclude a contract or enter into a transaction or arrangement with the Company except as otherwise provided in the Articles of Association or with the consent of the general meeting that has been informed;
- (VI) not to use Company property for his/her own benefit in any way without the consent of the general meeting that has been informed;
- (VII) not to use his/her functions and powers as a means for accepting bribes or other forms of illegal income, and not to illegally appropriate Company assets in any way, including (but not limited to) any opportunities that are favorable to the Company;
- (VIII) not to accept commissions in connection with Company transactions without the consent of the general meeting that has been informed;
- (IX) to abide by the Articles of Association, perform his/her duties faithfully, protect the interests of the Company and not to seek personal gain with his/her position, functions and powers in the Company;
- (X) not to compete with the Company in any way without the consent of the general meeting that has been informed;

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- (XI) not to embezzle the Company's funds or lend the Company's funds to others, not to deposit the Company's assets in accounts opened in his own or in another's name, and unless otherwise specified by the laws, regulations and the Articles of Association, not to use the Company's assets as security for the debts of the Company's shareholders or other persons; and
- (XII) not to disclose confidential information relating to the Company that was acquired by him/her during his/her office without the consent of the general meeting that has been informed, and not to use such information except in the interests of the Company; however, such information may be disclosed to the court or other government authorities if:
1. required by law;
  2. required for the public interest; or
  3. required for the interest of such director, supervisor or other senior officer of the Company.

The obligation of honesty and credibility of the Company's directors, supervisors, general manager and other senior officers does not necessarily cease with the termination of their office. Their confidentiality obligation in relation to the Company's trade secrets shall continue after the termination of their office. The term for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time lapse between the termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company is terminated.

If a director, supervisor, general manager or other senior officer of the Company has directly or indirectly been vested a material interest in a contract, transaction or arrangement concluded or planned by the Company (except for his/her employment contract with the Company), he/she shall disclose the nature and extent of his/her interest to the Board at the earliest opportunity, whether or not the matter is normally subject to the approval of the Board.

Except as approved by the Stock Exchange, the director shall not vote on any contract or arrangement or any other proposed resolution of the Board in which he/she has a material interest through himself/herself or any of his/her close associates (as defined in the Listing Rules); nor shall he/she be counted when determining whether a quorum is present at the meeting, unless otherwise stipulated by the laws, administrative regulations, normative documents, and securities regulatory authority at the place where the Company's shares are [REDACTED].

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Unless the interested director, supervisor, general manager or other senior officer of the Company has disclosed such interest to the Board as required under the preceding paragraphs of this Article and the matter has been approved by the Board at a meeting in which he/she was not counted in the quorum and had refrained from voting, the Company shall have the right to void the contract, transaction or arrangement, except where the other party is a bona fide party acting without knowledge of the breach of obligation by the director, supervisor, general manager or other senior officer concerned.

A director, supervisor, general manager and other senior officer of the Company shall be deemed to have an interest in any contract, transaction or arrangement in which a connected person of that director, supervisor, president and senior officer has an interest.

### 18 FINANCIAL AND ACCOUNTING SYSTEMS AND DISTRIBUTION OF PROFITS

The Company shall formulate its own financial and accounting systems in accordance with the laws, administrative regulations and rules of the relevant authorities of the state. If the securities regulatory authorities at the place where the Company's shares are [REDACTED] stipulate otherwise, the relevant provisions shall prevail.

The company shall file, disclose and/or submit annual reports, interim reports, preliminary results announcements and other documents to shareholders in accordance with the laws and regulations of the place of listing, the [REDACTED] rules and other regulatory documents of the stock exchange where the company's shares are [REDACTED].

The reserve fund of the Company shall be used to cover the Company's losses, expand its production and operation or to increase its registered capital. However, the capital reserve fund shall not be used to cover the loss of the Company. The capital reserve fund consists of the following:

- (I) the premium from the issuance of shares in excess of their face value; and
- (II) other income to be included in the capital reserve fund as stipulated by the competent financial department of the State Council.

When the statutory reserve fund is converted into registered capital, the remaining statutory reserve fund shall be no less than 25% of the registered capital of the Company before the capital increase.

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### **19 EMPLOYMENT OF ACCOUNTING FIRMS**

The Company shall employ an independent accounting firm that complies with relevant state regulations to perform audit of the annual financial reports and other financial reports of the Company.

Employing an accounting firm for the Company shall be decided by the general meeting. The Board shall not appoint an accounting firm before a general meeting is held. The term of office of an accounting firm employed by the Company shall be from the end of the current annual general meeting of the Company until the end of the next annual general meeting.

An accounting firm employed by the Company shall have the following rights:

- (I) the right of access at all times to the account books, records or vouchers of the Company and the right to require the directors, general manager and other senior officers of the Company to provide relevant information and explanations;
- (II) the right to require the Company to take all reasonable measures to obtain from its subsidiaries the information and explanations necessary for the accounting firm to perform its duties; and
- (III) the right to attend general meetings and to receive a notice or other information concerning any meeting which any shareholder has a right to receive, and to make speech at any general meeting on any matter which relates to it as the accounting firm of the Company.

If the position of accounting firm becomes vacant, the Board may appoint an accounting firm to fill such vacancy before a general meeting is held, provided that such appointment shall be confirmed at the next general meeting. However, if there are other accounting firms holding the position as an accounting firm of the Company while such vacancy still exists, such accounting firms may continue to act.

### **20 NOTICE AND ANNOUNCEMENT**

The Company's notices (including but not limited to the notice of the general meetings, the Board meetings and the meetings of the Board of Supervisors) may be given or provided in the following means:

- (I) by personal delivery;
- (II) by fax;
- (III) by post;
- (IV) by email;



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(V) by announcement;

(VI) by publication in newspaper or other designated media;

(VII) by publishing them on the website of the Company and the website designated by the stock exchange on which the Company's shares are listed in accordance with the laws, administrative regulations, departmental rules, normative documents, and the Articles of Association; and

(VIII) by other means acceptable to the securities regulatory authorities at the place where the Company's shares are [REDACTED] or stipulated in the Articles of Association.

Giving notices to shareholders with the registered address outside Hong Kong is not prohibited in the Articles of Association.

If a notice of the Company is sent by way of announcement, once public announcement is made, it is deemed that all relevant personnel have received the notice. If the securities regulatory authorities at the place where the Company's shares are [REDACTED] stipulate otherwise, the relevant provisions shall prevail.

Notwithstanding any requirement of the Articles of Association with regard to the provision or notice form of any document, notice or other corporate communications, the Company may choose to adopt the form of notice as stipulated under item 7 of paragraph 1 of this article in substitution for the sending of written materials to the shareholders by way of personal delivery or by way of prepaid post, provided that relevant regulations of securities regulatory authority at the place where the Company's shares are [REDACTED] have been complied with. The corporate communications refer to any documents issued or to be issued by the Company for information or action of shareholders, including but not limited to annual reports (including annual financial reports), interim reports (including interim financial reports), reports of the Board (with its balance sheets and income statements), notices of general meeting, circulars and other communication documents.

The Company issues announcements and information disclosure to shareholders through the laws, administrative regulations or information disclosure newspapers and websites designated by the relevant domestic regulatory authorities. If an announcement is to be made to shareholders under the Articles of Association, such announcement shall also be published in designated newspapers, websites and/or the website of the Company in accordance with the method provided for in the Hong Kong Listing Rules. All notices or other documents required to be lodged with the Stock Exchange under Chapter 13 of the Hong Kong Listing Rules shall be in English or accompanied by a signed and certified English translation.

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### 21 MERGER, DIVISION, CAPITAL INCREASE AND REDUCTION, DISSOLUTION AND LIQUIDATION

Merger of the Company may take two forms: merger by absorption and merger by new establishment.

In the case of a merger, parties to the merger shall execute a merger agreement, and shall prepare the balance sheets and a schedule of assets. The Company shall notify its creditors within a period of 10 days since the date on which the resolution to proceed with the merger is passed, and publish announcements on the merger in newspaper within 30 days. The creditors shall, within 30 days since the date of receiving a written notice or within 45 days since the date of the first public announcement for those who have not received a written notice, be entitled to require the Company to pay off its debts in full or to provide a corresponding guarantee.

In case of decrease of registered capital of the Company, a balance sheet and assets list shall be formulated. The Company shall notify its creditors within 10 days from the date of passing of the resolution for the decrease of registered capital and shall publish a notice in a newspaper within 30 days thereof. The creditors shall, within 30 days since the date of receiving the notice or within 45 days since the date of the first public announcement for those who have not received a written notice, be entitled to require the Company to pay off its debts in full or to provide a corresponding guarantee.

Where the merger or division of the Company results in a change in its registered particulars, such change shall be registered with the company registry according to law. Where the Company is dissolved, it shall cancel its registration according to law. Where a new company is established, its establishment shall be registered according to law.

The Company shall be dissolved if:

- (I) business term specified in the Articles of Association expires or other dissolution reasons as stipulated in the Articles of Association arise;
- (II) the general meeting resolves to dissolve the Company;
- (III) dissolution is required due to merger or division of the Company;
- (IV) the Company is declared bankrupt according to law because it is unable to pay its debts as they fall due;
- (V) the Company is revoked of business license, ordered to close or canceled according to law; or
- (VI) there is severe difficulty in the operation and management of the Company, and the continued existence of the Company will have material prejudice to the interests of the shareholders and there is no other way to resolve, shareholders who hold an aggregate of over 10% of the whole voting rights can make a petition to the People's Court to dissolve the Company.

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The liquidation committee shall exercise the following functions and powers during liquidation:

- (I) to thoroughly examine the assets of the Company and preparing a balance sheet and a schedule of assets respectively;
- (II) to notify the creditors by a notice or public announcement;
- (III) to handle the outstanding business of the Company in connection with liquidation;
- (IV) to repay all outstanding tax payment and the tax payment which arise in the course of the liquidation process;
- (V) to clear up claims and debts;
- (VI) to deal with the remaining assets after full payment of the Company's debts; and
- (VII) to participate in civil litigation on behalf of the Company.

The liquidation committee shall notify its creditors within a period of 10 days since the date it is established, and publish relevant announcements on in newspaper at least three times within 60 days. Creditors shall, within 30 days since the date of receiving the notice, or for creditors who do not receive the notice, within 45 days since the date of the public announcement, report their creditors' rights to the liquidation committee.

After the liquidation committee has thoroughly examined the Company's assets and prepared a balance sheet and schedule of assets, it shall formulate a liquidation plan and submit such plan to the general meeting or the people's court for confirmation.

The remaining property of the Company after paying the liquidation expenses, wages owed to employees of the Company, labor insurance fees and statutory compensation, outstanding taxes and debts of the Company shall be distributed by the class of shares held by shareholders and in proportion to the number of shares held by shareholders.

During the liquidation period, the Company still exists but shall not carry out any business activities not related to liquidation. The property of the Company shall not be distributed to the shareholders until all liabilities have been paid off in accordance with the preceding paragraph.

Following the completion of liquidation, the liquidation committee shall formulate a liquidation report, a revenue and expenditure statement and financial account books in respect of the liquidation period and, after verification thereof by an accountant registered in the PRC, submit the same to the general meeting or the relevant competent authorities for confirmation.

Within 30 days from the date of confirmation of the above-mentioned documents by the general meeting or the relevant competent authorities, the liquidation committee shall deliver the same to the company registry, apply for cancellation of the Company's registration and publicly announce the Company's termination.

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**22 AMENDMENT TO THE ARTICLES OF ASSOCIATION**

The Company shall amend the Articles of Association under any of the following circumstances:

- (I) after the Company Law, relevant laws and administrative regulations, or the Hong Kong Listing Rules are amended, the provisions of the Articles of Association are in conflict with the provisions of the amended laws or regulations;
- (II) there has been a change to the Company, resulting in inconsistency with the contents in the Articles of Association; and
- (III) the general meeting decides to amend the Articles of Association.

Where any amendment to the Articles of Association, as approved by way of a resolution at the general meeting, is subject to the approval of the relevant administrative authority, it shall be submitted to the relevant administrative authorities for approval; where the Company's registered items are involved, change registration shall be made according to law.